

MICHIGAN AFFORDABLE HOUSING COMMUNITY FIVE YEAR ACTION PLAN	
WORKGROUP NAME:	Homeownership
DATE:	September 30, 2005

WORKGROUP STRATEGIC ISSUES:

- Increase Lender Participation in use of MSHDA loan products
 - Increase Lender participation through evaluating the 'desirableness' of MSHDA loan products
 - DMI – loan servicing
 - New marketing approach to make lenders excited about MSHDA loan products – rural, U.P., NW Michigan, NE Michigan
 - Public Affairs Specialist – can this be a way to get the word out on MSHDA products?
 - Evaluate MSHDA products – attractiveness, efficiency
 - Employer Assisted DPA – what can MSHDA offer?
 - Construction loans/end loans for manufactured housing
 - Recapture tax
 - Internet – are we using it to its fullest capabilities?
- Marketing
 - Are we addressing our target market?
 - Internet – are we using it to its fullest capabilities?
 - Economic segregation
 - Develop rural capacity – local government, non-profits, local realtors, local lenders
 - Collaboration with partners to increase homeownership
 - Develop capacity of local governments, non-profits, local realtors, local lenders (educations of MSHDA products)
- Homeownership Counseling
 - Pre and post purchase counseling
 - Maintenance counseling
 - Home inspections
 - Barriers to homeownership - rural areas, minorities, cultural differences, medical debt
 - Trusted intermediaries
 - Geographical seminars to educate consumers
 - What are the characteristics of successful buyers?
 - Predatory lending
 - Next generation credit counseling
- Minority Homeownership
 - How do we get minorities to access our loan products?
 - Identify the current rates and initiatives for minority homeownership
 - Address the low rate of minority homeownership
 - Understand and overcome a lack of trusted intermediaries

- Understand and overcome the cultural differences between service providers and end users